T.S.AJAI, B.Com, F.C.A.,
Chartered Accountant

Off: 304, Minar Apartments,
Deccan Towers, Basheerbagh,
Hyderabad – 500 001.
Telephone Off: 23212376
23231150
Email id- tsajai@tsajai.com

LIMITED REVIEW REPORT

Review Report to M/s AMBICA AGARBATHIES AROMA & INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/s AMBICA AGARBATHIES AROMA & INDUSTRIES LIMITED for the period ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

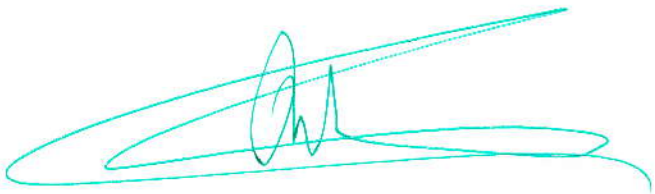
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 14.11.2011

Chartered Accountants
M. NO. 25524

AMBICA AGARBATHIES
AROMA & INDUSTRIES LTD
POWERPET, ELURU - 534 002 W.G.DT. (A.P.)
PHONES : 230629, 230216, FAX : 08812 - 233876

Particulars	6 months ended 30-09-2011 ~~Audited~~/Unaudited	Corresponding 6 months ended in the previous year - 31-3-2011 Audited/~~Unaudited~~
SHAREHOLDERS FUNDS:		
(a) Capital	171,294,623	171,294,623
(b) Reserves and Surplus	138,553,401	131,380,415
(c) Share Application Money	199,685	199,685
(d) Deferred Tax Liability	43,028,738	43,732,254
(e) Share Warrants	-	
LOAN FUNDS	473,102,317	428,677,561
FIXED ASSETS	409,493,440	405,770,522
INVESTMENTS	-	-
CURRENT ASSETS, LOANS□AND ADVANCES		
(a) Inventories	163,305,944	164,170,899
(b) Sundry Debtors	81,631,943	85,392,083
(c) Cash and Bank balances	12,852,167	45,333,802
(d) Other current assets	190,619,228	186,736,988
(e) Loans and Advances	113,465,724	42,692,984
Less: Current Liabilities and Provisions		
(a) Liabilities	96,990,332	111,433,045
(b) Provisions	48,301,878	43,482,223
MISCELLANCEOUS EXPENDITURE □(NOT W	102,529	102,529
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	**1,942,941,949**	**1,860,399,613**



e mail : ambica.a@rediffmail.com www. ambicagroupofcompanies.com
TIN NO. 28520211540 CST. RC NO. ELR/01/1/1719 DT. 22-4-95

AMBICA AGARBATHIES
AROMA & INDUSTRIES LTD
POWERPET, ELURU - 534 002 W.G.DT. (A.P.)
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Ambica Agarbathies Aroma & Industries Limited
(Formerly known as Ambica Agarbathies & Aroma Industries Ltd.,)
Regd. Office: Shankar Towers, Powerpet, Eluru- 534 002

Un- Audited Financial Results for the Year ending 30 th Sep, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended (Un-Audited)		6 months ended (Un-Audited)		Year ended (Audited)
		30.09.11	30.09.10	30.09.11	30.09.10	31.03.11
1	(a) Net Sales/ Income from operations	2117.37	1636.37	3905.20	3148.46	7182.69
	(b) Other Operating Income	54.97	45.56	93.68	83.47	168.45
	Total Income	**2172.35**	**1681.93**	**3998.88**	**3231.94**	**7351.14**
2	Total Expenditure					
	(a) Increase/ Decrease in Stock-in-Trade and Work in Progress	25.89	2.91	37.45	3.73	-2.21
	(b) Consumption of Raw Materials	321.81	256.06	582.75	501.15	1172.98
	(c) Purchase of Traded Goods	807.92	593.58	1491.25	1139.14	2676.75
	(d) Employee Cost	23.67	21.04	47.71	37.78	85.04
	(e) Depreciation	74.29	73.32	138.33	147.06	278.27
	(f) Other Expenditure	684.99	531.24	1270.10	1034.29	2314.78
	(g) Total	1938.57	1478.14	3567.59	2863.14	6525.62
3	Profit from Operations before Other Income Interest and Exceptional Items (1 - 2)	233.77	203.79	431.29	368.79	825.52
4	Other Income	0.02	0.45	0.02	0.45	18.50
5	Profit before Interest and Exceptional Items (3 + 4)	233.80	204.24	431.31	369.24	844.02
6	Interest	172.12	150.37	322.58	276.66	601.19
6A	Foreign Exchange Fluction on FCNRB Loan					0.00
7	Profit after Interest but before Exceptional Items (5-6)	61.68	53.87	108.73	92.58	242.83
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	**Profit (+)/ Loss (-) from Ordinary Activities before Tax (7 - 8)**	**61.68**	**53.87**	**108.73**	**92.58**	**242.83**
10	Tax Expenses	24.59	2.08	37.00	14.92	102.83
	(a) Current Tax	25.68	6.86	44.04	26.26	83.95
	(b) Deferred Tax	-1.09	-4.78	-7.04	-11.34	18.88
	(c) Fringe Benefit Tax	0.00	0.00			0.00
11	**Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (7 - 8)**	**37.09**	**51.78**	**71.73**	**77.66**	**140.00**
12	Extraordinary Items (Net of Tax)					**0.00**
13	**Net Profit (+)/ Loss (-) for the period (9 - 10)**	**37.09**	**51.78**	**71.73**	**77.66**	**140.00**
14	Paid Up Equity Share Capital (FV Rs.10)	1712.95	1632.95	1712.95	1632.95	1712.95
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
16	Earning Per Share (EPS)					
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year	0.22	0.16	0.42	0.16	0.82
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	0.22	0.16	0.42	0.16	0.82
17	Public Share Holding					
	- No. of Shares	8929621	8929296	8929621	8929296	8929296
	- Percentage of Shareholding	51.98	54.52	51.98	54.52	51.98
18	Promoters and promoter group Shareholding:					
	a) Pledged/Encumbered					
	- Number of shares	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0	0.00	0	0
	- Percentage of shares (as a% of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00
	b) Non-encumbered					
	- Number of Shares	8247779	7448104	8247779	7448104	8248104
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share	48.02	45.48	48.02	45.48	48.02

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1 The above financial results were considered and adopted by the Board of Directors in their meeting held on 14.11.2010 and have been reviewed by Statutory Auditors as per Clause 41 of Listing Agreement.

2 Investor Greivences Statuts is as follows

(a) Compliants pending at the beginning of the quarter	Nil
(b) compliants received during the quarter	3
(c) compliants resolved during the quarter	3
(d) Compliants pending at the end of the quarter	Nil

3 The Auditors Qualification with regard to the transfer of unclaimed dividend to investor education fund is delayed due to the reconciliation of unclaimed dividend account, which has no impact in the profitability of the Company

4 The Company has 51% of share holding in Ambica Infra ventures Pvt Ltd., which has not commenced any commercial operation

5 Segment Report prepared as per AS-17 is enclosed.

6 Previous figures regrouped/ rearranged whenever necessary.

For and on behalf of the Board

(Ambica Krishna)
Chairman & Managing Director

Place Eluru
Date 14.11.2011

e mail : ambica.a@rediffmail.com www. ambicagroupofcompanies.com

TIN NO. 28520211540 CST. RC NO. ELR/01/1/1719 DT. 22-4-95

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POWERPET, ELURU - 534 002 W.G.DT. (A.P.)
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Reporting of Segment wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended 30.09.11 (Un- Audited)	3 months ended 30.09.10 (Un- Audited)	Previous accounting year ended 31.03.11 (Audited)
1	**Segment Revenue** (net sale/ income from each segment)			
	A) Agarbathies Division	1790.17	1354.80	6041.50
	B) Hotel Division	365.56	303.06	1267.65
	C) Windmill Division	16.64	20.78	60.48
	Increase / (Decrease) in Stock	(25.89)	0.82	2.21
	Total :	**2146.48**	**1679.47**	**7371.85**
	LESS : Inter Segment Revenue	0.00	0.00	0.00
	Net Sales / Income from Operations	**2146.48**	**1679.47**	**7371.85**
2	**Segment Results** (Profit)(+) / (Loss)(-) before Tax and interest from each segment			
	A) Agarbathies Division	162.38	149.19	583.68
	B) Hotel Division	73.59	50.64	227.75
	C) Windmill Division	(2.17)	4.41	32.59
	Total :	**233.80**	**204.24**	**844.02**
	LESS : Interest	172.12	150.37	601.19
	Total Profit before Tax	**61.68**	**53.87**	**242.83**
3	**Capital Employed**			
	A) Agarbathies Division	5268.12	3402.90	5610.26
	B) Hotel Division	1673.00	1472.45	1562.15
	C) Windmill Division	246.74	270.11	345.03
	D) Construction Division	1073.92	1273.00	2025.91
	Total :	**8261.79**	**6418.46**	**9543.35**

PLACE :Eluru
DATE 14.11.2011

For and on behalf of the Board

(Ambica Krishna)
Chairman & Managing Director